



PAUL HOOKWAY

SENIOR FUND ANALYST,
KLEINWORT HAMBROS
BASED IN: LONDON, UK

“The publication of the Fed minutes from December precipitated the sharp sell-off in high growth stocks, in particular those which disappointed such as Netflix and PayPal. At the beginning of the month, we switched half of the Blackrock Continental European Flexible fund into JOHCM Continental European to reduce exposure to the growth theme. This had been agreed in December and executed at the start of January and certainly added value, on a relative basis, since then. We still maintain a modest tilt towards growth, though this is being reviewed.”

AMOUNT (€)	FUND NAME	SECTOR	
EQUITY			
16,000	Lyxor S&P 500 ETF	US Equity	
7,000	Federated Hermes Asia ex-Japan	Asia Ex-Japan	
6,000	Baillie Gifford Japanese	Japan Equity	
6,000	Loomis Sayles US Growth Equity	US Equity	
6,000	Robeco US Premium	US Equity	
5,000	AXAWF Framlington UK Fund	UK Equity	
5,000	Blackrock Continental European Flexible	European Equity	
5000	JOHCM Continental European	European Equity	
5,000	Pictet Global Environmental Opportunities	Global Equity	
4,000	Fidelity Emerging Markets	Global Emerging Markets	
FIXED INCOME			
7,000	Invesco Sterling Bond Fund	Investment Grade Bond Fund	
7,000	LYXOR Core FTSE Actuaries UK Gilts ETF	Government	
ALTERNATIVES			
7,000	Lyxor/Sandler US Equity	US Long/Short Equity	
5,000	Wisdom Tree GBP Hdgd Phy Gold ETC	Gold	
4,000	Tail Risk Protection Note	Structure Product	
CASH			
5,000	Cash	Money market	
100,000			
	SUMMARY	THIS MONTH	LAST MONTH
Equity	◀▶	65,000	65,000
Fixed income	◀▶	14,000	14,000
Alternatives	◀▶	16,000	16,000
Cash	◀▶	5,000	5,000
		100,000	100,000



ANTTI SAARI

CHIEF INVESTMENT STRATEGIST,
NORDEA INVESTMENTS
BASED IN: COPENHAGEN, DENMARK

“Risky assets began the year on the back foot with global equities falling into correction territory as yields rose rather quickly. That aside, not much has changed. Thus, we are inclined to treat this move as an exaggerated adjustment to market pricing that is likely to reverse as markets turn focus back to a growing economy and improving earnings outlooks. Further, the early stages of tightening monetary policy tend not to spell trouble for equities outside of slightly increased volatility, which we have now witnessed. Hence, we increase our equity overweight to 10 per cent.”

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
15,950	Nordea Global Enhanced	Global Equity
15,950	Wellington US Research Equity	US Equity
8,250	Nordea Global Stars Equity Fund	Global Equity
7,150	Wellington EM Research Equity	Emerging Market Equity
3,300	Nordea Global Disruption Fund	Global Equity
2,750	RobecoSAM Sustainable Water Equities	Global Equity
1,650	T. Rowe Price Japanese Equity	Japanese Equity
FIXED INCOME		
19,250	Nordea Corporate Bond Fund	Investment Grade
5,250	AEGON Global High Yield	Global High Yield
5,250	Nordea Euro Medium Term Bond Fund	Government Bonds
5,250	PGIM EM Bond Opp Fund	Emerging Market Debt
ALTERNATIVES		
10,000	Nordea Alpha 15 MA Fund	Multi Asset
100,000		

	SUMMARY	THIS MONTH	LAST MONTH
Equity	▲	55,000	50,000
Fixed income	▼	35,000	40,000
Alternatives	◀▶	10,000	10,000
Cash	◀▶	0	0
		100,000	100,000



MARCO PABST

CHIEF INVESTMENT OFFICER
LONDON AT UNION BANCAIRE
PRIVÉE (UBP)
BASED IN: LONDON, UK

“Market performance in January was amongst the worst on record for the first month of a year. Sticky inflation and rising interest rates were the main reasons for this sector rotation. The portfolio was positioned for that scenario and outperformed significantly as a result. GLG Japan performed strongly in absolute terms and emerging market exposure also did well, as did value-oriented funds such as Mandarin Europe. We would expect the ongoing sector rotation to continue, favouring value stocks, cyclicals and emerging markets.”

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
13,000	Vulcan Value Equity	US value equity
12,000	UBAM 30 Global Leaders	Global quality growth
8,000	Hermes Asia ex Japan	Emerging market equity
7,000	Ishares MSCI China	China equity
7,000	JOHCM UK Growth Fund	UK growth equity
6,000	MS Global Brands fund	Global blend
6,000	Robeco US Premium fund	US equity
5,000	GLG Japan Core Alpha	Japan value
4,000	Mandarine Valeur Europe	Europe growth equity
FIXED INCOME		
10,000	Pimco Income fund	US Aggregate fixed income
7,000	Rubrics Global Credit fund	Global credit
7,000	Vontobel EM debt fund	Emerging market debt
CASH		
8,000	Cash	Cash Euro
100,000		

	SUMMARY	THIS MONTH	LAST MONTH
Equity	▲	68,000	64,000
Fixed income	◀▶	24,000	24,000
Alternatives	◀▶	0	0
Cash	▼	8,000	12,000
		100,000	100,000

Each month in PWM, nine top European asset allocators reveal how they would spend €100,000 in a fund supermarket for a fairly conservative client with a balanced strategy



BENJAMIN HAMIDI
SENIOR PORTFOLIO MANAGER
ABN AMRO INVESTMENT
SOLUTIONS
BASED IN: PARIS, FRANCE

"Equity markets declined overall in January with a rebound in volatility as scenarios for monetary policy were revised. Markets were driven by a strong rotation from growth sectors, sensitive to interest risk, to cyclical sectors. The economic and financial environment still seems favourable for risky assets and the low real yields of many asset classes (from money market to credit and high yield) still argue for a portfolio over-weighted in equities with diversification into emerging debt. We slightly increased our small-cap positions."

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
20,000	AAF Parnassus US Sustainable Equities	US Equity Blend
10,000	AAF Boston Common US Sustainable Equities	US Equity Value
9,000	AAF Alger US Equities	US Equity Growth
7,000	AAF Candriam European Sustainable Equities	Europe Equity Blend
7,000	Threadneedle Pan European Smaller Companies	Europe Equity Small Cap
6,000	AAF Numeric Emerging markets Equities	Emerging Equity
5,000	AAF Edentree European Sustainable Equities	Europe Equity Value
3,000	Fidelity Sustainable Asia Equity	Asia ex Japan Equity

FIXED INCOME		
7,000	Neuberger Berman Emerging Debt - Local Curr	Global Emerging Debt
3,000	Neuberger Berman Emerging Debt - Hard Curr	Global Emerging Debt
3,000	Schroder ISF Euro Corporate Bond	Wurope Investment Grade

ALTERNATIVES		
20,000	Marshall Wace TOPS	Long/Short Equity

100,000

	SUMMARY	THIS MONTH	LAST MONTH
Equity	▲	67,000	65,000
Fixed income	▼	13,000	15,000
Alternatives	►	20,000	20,000
Cash	◄	0	0
		100,000	100,000

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
23,000	Wellington US Equity Research Portfolio	US Equity
11,000	Blackrock European Dynamic	European Multi-Cap
11,000	Ishares Core S&P 500 ETF	US Equity
9,500	Jo Hambro UK Dynamic	UK Large Cap
9,500	T Rowe Price Emerging Mkts	Global Emerging Markets
3,000	Schroder Japan	Japan Core
1,000	Baillie Gifford Japan	Japan Growth

FIXED INCOME		
4,500	Blackrock EMD HC	Emerging Market Debt
4,000	Ishares Global Govt Bond UCITS ETF	Global Government Bonds
4,000	JPM Global Corporate Bonds	Global Corporate Bonds
2,000	Hermes Global High Yield	Global High Yield

ALTERNATIVES		
5,000	Aviva Investors Target Return	Multi-strategy
2,000	Ishares Physical Gold ETC	Commodities
1,500	TwentyFour Monument Bond Fund	European ABS

CASH		
2,000	Cash	Cash

100,000

	SUMMARY	THIS MONTH	LAST MONTH
Equity	◄	68,000	68,000
Fixed income	▲	14,500	12,500
Alternatives	►	8,500	8,500
Cash	▼	9,000	11,000
		100,000	100,000

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
9,000	Magallanes Val Inv Euro Eq I EUR C	Eur stock specific, focused on intrinsic value
7,000	Berenberg EUR Small Cap	Mid and Small cap, focused on fast growth
7,000	Morant Wright Japan	Japan Value-Driven mid cap bias
6,000	Findlay Park American USD	US Equity - Multi-cap sector
6,000	Mirabaud UK Equity Alpha	Concentrated all cap bottom up fund
6,000	Spyglass US Growth Eur I Acc	Concentrated small and mid cap
4,000	Eastspring Invest Jpn Dynamic CE	Focused large cap value fund
4,000	TT Emerging Markets Unc E2 EUR	Flexible unconstrained best ideas
3,000	TT Asia ex Japan Equity Fund E2	Quality biased stock picking fund

FIXED INCOME		
10,000	Janus Henderson Horizon Strategic Bond	Fixed Income - Flexible focused fund
10,000	Vontobel 24 Global Unc Fnd EUR	Fixed Income - Flexible focused fund
9,000	M&G (LUX) Global Macro Bond EUR	Fixed Income - Flexible Global mandate

ALTERNATIVE		
10,000	Jupiter UK Sp Eq I EUR ACC Hdgd	UCITS Wider-Pwrs Lng-Shrt market neutral

CASH		
9,000	Cash	Cash

100,000

	SUMMARY	THIS MONTH	LAST MONTH
Equity	◄	52,000	52,000
Fixed income	►	29,000	29,000
Alternatives	►	10,000	10,000
Cash	►	9,000	9,000
		100,000	100,000



JORGE VELASCO
DIRECTOR OF INVESTMENT
STRATEGY. CAIXABANK PRIVATE
BANKING
BASED IN: MADRID, SPAIN

"The basic structure of the portfolio remains unchanged. We continue with our defensive positioning in fixed income. Financial and covered bonds remain our main bets. In equities we maintain our biases, favouring Europe over Asia and the US. We maintain a certain bias to value trying not to be excessively biased towards defensive or cyclical. We made two changes, eliminating the med and tech exposure and introducing greater exposure to the financial sector. We also changed the US equities fund while maintaining its value bias."

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
10,000	DPAM Equities Europe Sustainable	European Equities
10,000	Robeco US Premium Equities	US Equities Value
6,000	Natixis Harris Global Equity	Global Value Equities
5,000	Invesco Japanese Equity Advant	Japanese Equities
5,000	Invesco Pan European Equity	European Value
5,000	Schroder ISF Asian Opportunity	Asian Equities
3,000	Robeco New World Financials	Financial Equities
3,000	Nordea i SIC GLCL&ENV-BC Eur	Climate Change Equities
3,000	Pictet-Premium Brand	Consumer Equities

FIXED INCOME		
15,000	DWS ESG Euro Bonds Short	Fixed Income Short Term Euro ESG
9,000	Nordea Low Duration Covered Bonds	Fixed Income Covered Bonds
8,000	AXA Global Strategic Bonds	Flexible Global Fixed Income
8,000	Robeco Financial Institutions	Global Fixed Income Climate Bonds

ALTERNATIVES		
5,000	Janus Henderson - Absolute Return	Long/Short Equity
5,000	Pictet TR - Atlas	Long/Short Equity

100,000

	SUMMARY	THIS MONTH	LAST MONTH
Equity	◄	50,000	50,000
Fixed income	◄	40,000	40,000
Alternatives	◄	10,000	10,000
Cash	◄	0	0
		100,000	100,000

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
8,000	Acadian European Equity	European Equity
8,000	Allianz Europe Equity Growth	European Equity
8,000	Invesco Pan European Equity	European Equity
8,000	MFS European Research	European Equity
8,000	Janus Henderson Pan European Fund	European Equity
7,000	JPMorgan US Value	US Equity
7,000	Robeco US Select Opportunities	US Equity
7,000	Wellington US Research	US Equity
6,000	AB Select US Equity Portfolio	US Equity
6,000	JPM US Select Equity	US Equity
4,000	Baillie Gifford Worldwide Jap Fund	Japanese Equity
4,000	Fidelity World	Global Equity
4,000	Invesco Asian Equity	Asia ex Japan
4,000	MFS Global Equity	Global Equity

FIXED INCOME		
12,000	Lord Abbot High Yield EUR HDG	US HY Eur Hdg

100,000

	SUMMARY	THIS MONTH	LAST MONTH
Equity	◄	88,000	88,000
Fixed income	◄	12,000	12,000
Alternatives	◄	0	0
Cash	◄	0	0
		100,000	100,000

AMOUNT (€)	FUND NAME	SECTOR
EQUITY		
9,000	Findlay Park American	US Multi Cap
8,000	Stewart Investors Asia Pacific Leaders	Asia Quality
7,000	Lindsell Train Global Equity	Global Large Cap
5,000	Artemis Income	UK Equity Income
5,000	Crux European Special Situations	Europe Multi-Cap
5,000	JO Hambro UK Equity Income	UK Equity Income
5,000	Majedie UK Equity	UK Large Cap
4,000	Man GLG Japan Core Alpha	Japan Value
4,000	Trojan Global Income	Global Equity Income
3,000	Rathbone Global Opportunities	Global Large Cap
2,000	Marlborough Micro-Cap Growth	UK Small-Cap Growth

FIXED INCOME		
13,000	Invesco Perpetual Tactical Bond	Strategic
10,000	M&G Global Macro Bond	Global Strategic
10,000	Royal London Sterl Extra Yield Bond	Higher Yield

ALTERNATIVES		
4,000	Pyrford Global Total Return	Total Return
4,000	Trojan	Total Return
2,000	BNY Mellon Real Return	Total Return

100,000

	SUMMARY	THIS MONTH	LAST MONTH
Equity	◄	57,000	57,000
Fixed income	◄	33,000	33,000
Alternatives	◄	10,000	10,000
Cash	◄	0	0
		100,000	100,000



LUCA DAL MAS
MULTIMANAGER TEAM LEAD
AVIVA INVESTORS
BASED IN: LONDON, UK

"January started with yields rising across developed markets. Elevated valuations and sensitivity to higher rates meant growth companies fell more than the market, with the energy sector the only exception. On the economic front, China's official PMIs were little changed while US GDP surprised to the upside. European surveys also showed upside. Various countries are now loosening restrictions imposed when there was less knowledge about Omicron's impact, since in highly vaccinated areas its impact is now more similar to a bad flu season."

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EQUITY		
9,000	Magallanes Val Inv Euro Eq I EUR C	Eur stock specific, focused on intrinsic value
7,000	Berenberg EUR Small Cap	Mid and Small cap, focused on fast growth
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FIXED INCOME		
10,000	Janus Henderson Horizon Strategic Bond	Fixed Income - Flexible focused fund
10,000	Vontobel 24 Global Unc Fnd EUR	Fixed Income - Flexible focused fund
9,000	M&G (LUX) Global Macro Bond EUR	Fixed Income - Flexible Global mandate

ALTERNATIVE		
10,000	Jupiter UK Sp Eq I EUR ACC Hdgd	UCITS Wider-Pwrs Lng-Shrt market neutral

CASH		
9,000	Cash	Cash

100,000

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Equity	◄	52,000	52,000
Fixed income	►	29,000	29,000
Alternatives	►	10,000	10,000
Cash	►	9,000	9,000
		100,000	100,000



RICHARD TROUE
FUND MANAGER, HARGREAVES
LANDSOWN FUND MANAGERS
BASED IN: BRISTOL, UK

"In January, equity and credit markets deep dived, as the hawkish stance of the Federal Reserve spooked investors. The performance of the portfolio was negative as a result. We sold Ninety One European Equity and bought Janus Henderson Pan European Fund in Europe, and sold Vanguard US Opportunities and UBS ETF MSCI USA SRI UCITS to introduce AB Select US Equity Portfolio and JPM US Select Equity in the US. Asset allocation remains unchanged, as we still favour equities and credit over government bonds."

"Markets have got off to a poor start this year, and there haven't been many places to hide. Equity and bond funds have suffered losses. There has been some benefit to holding 'value' funds, as investors rotated out of more growth-focused funds. Rising inflation and interest rates have renewed questions marks over the valuations placed on growth stocks. These broad moves mask some significant underlying volatility, and at times like these knee-jerk reactions are best avoided. In the longer-run I think this portfolio is well-placed for turbulent markets."



KELLY PRIOR
INVESTMENT MANAGER IN THE
MULTI-MANAGER TEAM BMO
GLOBAL ASSET MANAGEMENT
BASED IN: LONDON, UK

"January bought volatility and huge rotation within markets. Covid-19 worries were replaced with hand wringing over the impact of central bank policies as it became clear that there is a different agenda on the table from the recent past. Both equities and bonds stepped back to varying degrees - cheaper companies fared better with the UK inching a positive return while others lost ground, though market levels hid a multitude of return outcomes. Step up active management, now is your time to shine."